

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 31 March 2025*

Unit : VND

| | Code | Note | 31/03/2025 | 01/01/2025 |
|--|------------|-------|--------------------------|--------------------------|
| A - CURRENT ASSETS | 100 | | 4.243.318.412.968 | 4.077.146.627.949 |
| I Cash and cash equivalents | 110 | V.1 | 779.655.011.649 | 802.247.263.959 |
| 1 Cash | 111 | | 487.522.573.587 | 444.211.897.668 |
| 2 Cash equivalents | 112 | | 292.132.438.062 | 358.035.366.291 |
| II Short-term investments | 120 | | 214.658.241.096 | 9.558.241.096 |
| 1 Held to maturity investments | 123 | V.2a | 214.658.241.096 | 9.558.241.096 |
| III Short-term receivables | 130 | | 1.314.157.722.552 | 1.582.606.813.925 |
| 1 Short-term trade receivables | 131 | V.3 | 1.219.009.827.503 | 1.464.213.006.089 |
| 2 Short-term prepayments to suppliers | 132 | | 87.652.040.905 | 109.061.747.581 |
| 3 Short-term loan receivables | 135 | | 7.000.000.000 | 8.000.000.000 |
| 4 Other short-term receivables | 136 | V.4a | 4.148.264.473 | 4.984.470.584 |
| 5 Provision for short-term doubtful debts | 137 | V.5 | (3.652.410.329) | (3.652.410.329) |
| IV Inventories | 140 | V.6 | 1.732.621.685.699 | 1.494.576.526.720 |
| 1 Inventories | 141 | | 1.751.852.125.763 | 1.513.806.966.784 |
| 2 Provision for devaluation of inventories | 149 | | (19.230.440.064) | (19.230.440.064) |
| V Other short-term assets | 150 | | 202.225.751.972 | 188.157.782.249 |
| 1 Short-term prepaid expenses | 151 | V.7a | 2.625.152.019 | 1.424.351.868 |
| 2 Deductible VAT | 152 | | 199.584.670.547 | 186.145.375.961 |
| 3 Taxes and other receivables from State budget | 153 | V.11b | 15.929.406 | 588.054.420 |
| B - NON-CURRENT ASSETS | 200 | | 1.229.836.366.100 | 1.214.903.537.296 |
| I Long-term receivables | 210 | | 72.680.311.103 | 72.759.061.103 |
| 1 Other long-term receivables | 216 | V.4b | 72.680.311.103 | 72.759.061.103 |
| II Fixed assets | 220 | | 587.619.758.248 | 597.405.853.567 |
| 1 Tangible fixed assets | 221 | V.8 | 587.003.964.817 | 596.688.846.016 |
| <i>Historical cost</i> | 222 | | 2.037.160.100.470 | 2.033.372.046.830 |
| <i>Accumulated depreciation</i> | 223 | | (1.450.156.135.653) | (1.436.683.200.814) |
| 2 Intangible fixed assets | 227 | V.9 | 615.793.431 | 717.007.551 |
| <i>Historical cost</i> | 228 | | 14.306.436.663 | 14.306.436.663 |
| <i>Accumulated amortization</i> | 229 | | (13.690.643.232) | (13.589.429.112) |
| IV Long-term assets in progress | 240 | | 8.185.374.629 | 8.185.374.629 |
| 1 Construction in progress | 242 | | 8.185.374.629 | 8.185.374.629 |
| V Long-term investments | 250 | | 529.978.872.805 | 504.499.035.222 |
| 1 Investments in joint ventures and associates | 252 | V.2b | 495.370.552.805 | 469.790.715.222 |
| 2 Equity investments in other entities | 253 | V.2c | 49.670.070.000 | 49.670.070.000 |
| 3 Provision for devaluation of long-term investments | 254 | V.2c | (15.061.750.000) | (15.061.750.000) |
| 4 Held to maturity investments | 255 | | - | 100.000.000 |
| VI Other long-term assets | 260 | | 31.372.049.315 | 32.054.212.775 |
| 1 Long-term prepaid expenses | 261 | V.7b | 31.372.049.315 | 32.054.212.775 |
| TOTAL ASSETS | 270 | | 5.473.154.779.068 | 5.292.050.165.245 |

| | Code | Note | 31/03/2025 | 01/01/2025 |
|---|-------------|-------|--------------------------|--------------------------|
| C - LIABILITIES | 300 | | 3.198.569.898.859 | 3.112.599.288.317 |
| I Current liabilities | 310 | | 3.148.294.772.459 | 3.062.368.911.917 |
| 1 Short-term trade payables | 311 | V.12 | 2.085.173.679.645 | 1.860.108.743.464 |
| 2 Short-term prepayments from customers | 312 | | 198.330.799.529 | 202.863.257.309 |
| 3 Taxes and other payables to State budget | 313 | V.11a | 22.934.957.711 | 24.785.755.856 |
| 4 Payables to employees | 314 | | 314.499.777.669 | 427.746.509.166 |
| 5 Short-term accrued expenses | 315 | V.13 | 11.795.957.328 | 13.028.974.933 |
| 6 Short-term unearned revenue | 318 | | 1.023.548.989 | 1.097.453.147 |
| 7 Other short-term payables | 319 | V.14a | 51.723.893.067 | 55.579.120.461 |
| 8 Short-term borrowings and finance lease liabilities | 320 | V.10a | 6.432.500.000 | 6.387.750.000 |
| 9 Bonus and welfare fund | 322 | | 456.379.658.521 | 470.771.347.581 |
| II Non-current liabilities | 330 | | 50.275.126.400 | 50.230.376.400 |
| 1 Other long-term payables | 337 | V.14b | 7.469.190.400 | 7.469.190.400 |
| 2 Long-term borrowings and finance lease liabilities | 338 | V.10b | 6.432.500.000 | 6.387.750.000 |
| 3 Provisions for long-term payables | 342 | | 36.373.436.000 | 36.373.436.000 |
| D - OWNER'S EQUITY | 400 | | 2.274.584.880.209 | 2.179.450.876.928 |
| I Owner's equity | 410 | V.15 | 2.274.584.880.209 | 2.179.450.876.928 |
| 1 Contributed capital | 411 | | 441.000.000.000 | 441.000.000.000 |
| <i>Ordinary shares with voting rights</i> | <i>411a</i> | | <i>441.000.000.000</i> | <i>441.000.000.000</i> |
| 2 Share Premium | 412 | | 24.469.859.758 | 24.469.859.758 |
| 3 Other capital | 414 | | 1.693.895.152 | 1.693.895.152 |
| 4 Development and investment funds | 418 | | 793.700.454.133 | 793.700.454.133 |
| 5 Retained earnings | 421 | | 890.761.332.096 | 798.763.114.404 |
| <i>RE accumulated till the end of the previous year</i> | <i>421a</i> | | <i>798.763.114.404</i> | <i>525.570.776.248</i> |
| <i>RE of the current year</i> | <i>421b</i> | | <i>91.998.217.692</i> | <i>273.192.338.156</i> |
| 6 Non – Controlling Interests | 429 | | 122.959.339.070 | 119.823.553.481 |
| TOTAL CAPITAL | 440 | | 5.473.154.779.068 | 5.292.050.165.245 |

Ho Chi Minh City, 28 April 2025

Preparer

Chief Accountant

Deputy General



Nguyễn Bích Thủy



Nguyễn Trâm Anh



Trần Minh Công

CONSOLIDATED STATEMENT OF INCOME
For 1st quarter 2025

Unit : VND

| Item | Code | Note | Quarter 1 | | Accumulation from the beginning of the year | |
|--|-----------|-------------|--------------------------|--------------------------|---|--------------------------|
| | | | Current year | Previous year | Current year | Previous year |
| 1. Revenues from sales of goods and rendering of services | 1 | VI.1 | 2.256.866.621.834 | 1.832.500.350.252 | 2.256.866.621.834 | 1.832.500.350.252 |
| 2. Revenue deductions | 2 | VI.2 | 640.820.193 | 698.137.207 | 640.820.193 | 698.137.207 |
| 3. Net revenues from sales of goods and rendering of services | 10 | | 2.256.225.801.641 | 1.831.802.213.045 | 2.256.225.801.641 | 1.831.802.213.045 |
| 4. Cost of goods sold and services rendered | 11 | | 2.011.942.889.518 | 1.640.068.539.209 | 2.011.942.889.518 | 1.640.068.539.209 |
| 5. Gross profit from sales of goods and rendering of services | 20 | | 244.282.912.123 | 191.733.673.836 | 244.282.912.123 | 191.733.673.836 |
| 6. Financial income | 21 | VI.3 | 24.115.219.801 | 27.105.161.494 | 24.115.219.801 | 27.105.161.494 |
| 7. Financial expense | 22 | VI.4 | 17.209.659.694 | 25.340.719.518 | 17.209.659.694 | 25.340.719.518 |
| <i>In which: Interest expense</i> | 23 | | | | | |
| 8. Share of joint ventures and associates' profit or loss | 24 | | 25.579.837.583 | 9.519.282.245 | 25.579.837.583 | 9.519.282.245 |
| 9. Selling expense | 25 | | 102.484.402.915 | 98.111.190.246 | 102.484.402.915 | 98.111.190.246 |
| 10. General administrative expense | 26 | | 63.213.608.736 | 62.107.563.263 | 63.213.608.736 | 62.107.563.263 |
| 11. Net profit from operating activities | 30 | | 111.070.298.162 | 42.798.644.548 | 111.070.298.162 | 42.798.644.548 |
| 12. Other income | 31 | | 1.335.490.356 | 2.704.242.144 | 1.335.490.356 | 2.704.242.144 |
| 13. Other expense | 32 | | 145.873.350 | 6.850.139 | 145.873.350 | 6.850.139 |
| 14. Other profit | 40 | | 1.189.617.006 | 2.697.392.005 | 1.189.617.006 | 2.697.392.005 |
| 15. Total net profit before tax | 50 | | 112.259.915.168 | 45.496.036.553 | 112.259.915.168 | 45.496.036.553 |
| 16. Current corporate income tax expense | 51 | VI.5 | 17.125.911.887 | 7.573.101.388 | 17.125.911.887 | 7.573.101.388 |
| 17. Deferred corporate income tax expense | 52 | | | | | |
| 18. Profit after corporate income tax | 60 | | 95.134.003.281 | 37.922.935.165 | 95.134.003.281 | 37.922.935.165 |
| 19. Profit after tax attributable to owners of the parent | 61 | | 91.998.217.692 | 37.507.710.550 | 91.998.217.692 | 37.507.710.550 |
| 20. Profit after tax attributable to non-controlling interest | 62 | | 3.135.785.589 | 415.224.615 | 3.135.785.589 | 415.224.615 |
| 21. Basic earnings per share | 70 | VI.6 | 1.789 | 706 | 1.789 | 706 |

Preparer



Nguyễn Bích Thủy

Chief Accountant



Nguyễn Trâm Anh

Ho Chi Minh City, 28 April 2025

Deputy General



Đan Minh Công


CONSOLIDATED STATEMENT OF CASH FLOWS

(Direct method)

For 1st quarter 2025

| Item | Code | Accumulation from the beginning of the year | |
|--|-----------|---|--------------------------|
| | | Current year | Previous year |
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 1. Proceeds from sales and services rendered and other revenues | 01 | 2.530.478.969.099 | 2.289.702.883.871 |
| 2. Expenditures paid to suppliers | 02 | (1.955.748.449.483) | (1.845.138.073.707) |
| 3. Expenditures paid to employees | 03 | (405.110.749.066) | (380.448.487.884) |
| 4. Interest paid | 04 | - | - |
| 5. Corporate income tax paid | 05 | (17.616.691.534) | (11.110.407.012) |
| 6. Other proceeds from operating activities | 06 | 153.471.841.580 | 106.663.669.918 |
| 7. Other expenditures on operating activities | 07 | (117.708.938.324) | (114.590.904.591) |
| Net cash flows from operating activities | 20 | 187.765.982.272 | 45.078.680.595 |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 1. Purchase or construction of fixed assets and other long-term assets | 21 | (11.020.638.880) | (734.437.015) |
| 2. Proceeds from disposals of fixed assets and other long-term assets | 22 | 115.075.556 | 243.482.203 |
| 3. Loans and purchase of debt instruments from other entities | 23 | (203.691.000.000) | (218.091.779.922) |
| 4. Collection of loans and resale of debt instrument of other entities | 24 | 500.000.000 | 7.730.000.000 |
| 5. Equity investments in other entities | 25 | - | - |
| 6. Proceeds from equity investment in other entities | 26 | - | - |
| 7. Interest and dividend received | 27 | 1.691.863.811 | 4.581.196.063 |
| Net cash flows from investing activities | 30 | (212.404.699.513) | (206.271.538.671) |
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 1. Proceeds from borrowings | 33 | - | 124.850.000.000 |
| 2. Repayment of principal | 34 | - | - |
| 3. Dividends or profits paid to owners | 36 | - | - |
| Net cash flows from financing activities | 40 | - | 124.850.000.000 |
| Net cash flows in the year | 50 | (24.638.717.241) | (36.342.858.076) |
| Cash and cash equivalents at the beginning of the year | 60 | 802.247.263.959 | 495.082.059.081 |
| Effect of exchange rate fluctuations | 61 | 2.046.464.931 | 1.781.772.899 |
| Cash and cash equivalents at the end of the year | 70 | 779.655.011.649 | 460.520.973.904 |

Preparer



Nguyễn Bích Thủy

Chief Accountant



Nguyễn Trâm Anh

Ho Chi Minh City, 28 April 2025

Deputy General Director



Trần Minh Công

VIET TIEN GARMENT CORPORATION

Address: 7 Le Minh Xuan, Ward 7, Tan Binh District, HCM City, VN

Tax code : 0300401524

Form B09 - DNIssued under Circular No. 202/2014/TT-BTC
dated 22/12/2024 of the Ministry of Finance**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR 1st QUARTER 2025****I. Corporate information**

1. Ownership structure : Joint Stock Company
2. Business field : Manufacturing and trading all kinds of textile, garment products
3. Main business activities : Manufacturing and trading all kinds of textile, garment products; Producing, trading raw materials, machinery, equipment, spare parts, tools for textile and garment industry; Investment, construction, infrastructure business, industrial park, office leasing, factory, equipment, warehouse; Forwarding, freight, shipping agency services.
4. Normal production and business cycle : carried out for a time period of 12 months or less.

The Corporation's subsidiaries consolidated in Consolidated Financial Statements as at 31/03/2025 include

| | Rate of interest |
|-----------------------------------|------------------|
| Thuan Tien Garment Co., Ltd | 82.50% |
| Tien Thuan Garment Co., Ltd | 82.50% |
| Nam Thien Co., Ltd | 83.55% |
| Viet Hong Export Garment Co., Ltd | 66.78% |

II. Accounting period and Accounting currency

1. Annual accounting period commences from 1st January and ends as at 31st December.
2. Accounting currency : Vietnam Dong ("VND").

III. Accounting standards and System

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance guiding the preparation and presentation of Consolidated Financial Statements.

Basis for the preparation of Consolidated Financial Statements

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Corporation and Financial Statements of its subsidiaries under its control, which are prepared for the accounting period from January 1, 2025, to March 31, 2025.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Corporation. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Corporation and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated Financial Statements.

Non - controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by the owners

IV. Accounting policies

Foreign currency transactions

Foreign currency transactions during the period are translated into Vietnam Dong using the actual rate at transaction date.

Balances of monetary items denominated in foreign currencies at the balance sheet date are translated at the exchange rates prevailing at that date.

All exchange differences arising as a result of transactions or revaluation of monetary items denominated in foreign currencies at the balance sheet date shall be recorded into the financial income or expense in the fiscal year.

Cash and cash equivalents

Cash includes cash on hand, demand deposits.

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

Financial investments

Investments held to maturity comprise term deposits, lendings held to maturity to earn profits periodically.

Investments in subsidiaries, joint ventures and associates: During the year, the buyer determines the date of purchase and the cost of investments and implements accounting procedures in accordance with the Accounting Standards on "Business combination" and "Investments in joint ventures and associates".

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Group will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

Investments in other entities comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost. After initial recognition, these investments are measured at original cost less provision for devaluation of investments.

Provision for devaluation of investments is made at the end of the year as follows:

Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.

Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

Receivables

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Corporation. The receivables shall be classified into short- term receivables or long-term receivables on the Separate Financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing.

Inventories

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by weighted average method. Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: The value of work in progress is recorded based on actual cost incurred for each unfinished product.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

Fixed assets

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

Subsequent measurement after initial recognition

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful life as follows:

| | |
|--------------------------------------|----------------|
| - Buildings, structures | 5 – 30 years |
| - Machinery, equipment | 2.5 – 10 years |
| - Vehicles, Transportation equipment | 5 - 10 years |
| - Office equipment | 1.5 - 7 years |
| - Intangible assets | 1.5 - 20 years |

Prepaid expenses

The expenses incurred but related to operating results of several accounting periods are recorded as prepaid expenses and are allocated to the operating results in the following accounting periods.

Payables

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Corporation. The payables shall be classified into short-term payables or long-term payables on the Separate Financial statements according to their remaining terms at the reporting date.

Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings. In case of borrowings denominated in foreign currency, they shall be recorded in details in terms of types of currency.

Borrowing costs

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 “Borrowing costs”. Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

Accrued expenses

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables which are recorded as operating expenses of the reporting year.

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year.

Provision for payables

Provision for payables is only recognized when meeting all of the following conditions:

- The Corporation has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

According to the Vietnamese Labor Code, when an employee who has worked for the Corporation for 12 months or more (“eligible employee”) voluntarily terminates his or her labor contract, the employer must pay Severance pay for that employee is based on the employee's years of service and salary at the time of termination. Severance allowance provisions are made on the basis of the number of years employees have worked for the Corporation and their average salary within the six months prior to the end of the fiscal year.

Owner’s equity

Owner’s equity is stated at actually contributed capital of owners.

Share premium shall record the difference between the par value, direct costs related to the issuing shares and issue price of shares (including the case of re-issuing stock fund) and can be a positive premium (if the issue price is higher than par value and direct costs related to the issuance of shares) or negative premium (if the issue price is lower than par value and direct costs related to the issuance of shares).

Retained earnings are used to present the Corporation’s operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Corporation.

Revenues

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

Revenue from sale of goods

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

Revenue from rendering of services

The percentage of completion of the transaction at the Balance sheet date can be measured reliably;

Financial income

Financial incomes include income from assets yielding interest, dividends and other financial gains by the Corporation shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Corporation;
- The amount of the revenue can be measured reliably.

Financial expenses

Items recorded into financial expenses consist of:

- Borrowing costs;
- Provision for losses from investment in other entities;
- Losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

Corporate income tax

Current corporate income tax expense

Current corporate income tax expenses are determined based on taxable income during the period and current corporate income tax rate.

Current corporate income tax rate

The Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income.

Earnings per share

Basic earnings per share are calculated by dividing net profit or loss after tax for the year attributable to ordinary shareholders of the Corporation (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

V. Notes to The Consolidated Statement of Financial position

Unit : VND

| | <u>31/03/2025</u> | <u>01/01/2025</u> |
|---|-------------------------|-------------------------|
| 1. Cash and cash equivalents | 779.655.011.649 | 802.247.263.959 |
| - Cash on hand | 1.193.573.577 | 2.050.121.324 |
| - Demand deposits | 486.329.000.010 | 442.161.776.344 |
| - Cash equivalents | 292.132.438.062 | 358.035.366.291 |
| 2. Financial investments | | |
| a) Held to maturity investments | | |
| | 31/03/2025 | 01/01/2025 |
| | Original cost | Original cost |
| | Provision | Provision |
| a1) Ngắn hạn | 214.658.241.096 | 9.558.241.096 |
| - Term deposits | 214.658.241.096 | 9.558.241.096 |
| a2) Long-term investments | - | 100.000.000 |
| - Term deposits | - | 100.000.000 |
| b) Equity investments in associates and joint - ventures | 31/03/2025 | 01/01/2025 |
| Historical cost of investments in joint ventures, associates | 165.385.622.731 | 165.385.622.731 |
| Interest of the parent company in profit of joint ventures, associates after the date of investment | 329.984.930.074 | 304.405.092.491 |
| | 495.370.552.805 | 469.790.715.222 |
| c) Equity investments in other entities | | |
| | 31/03/2025 | 01/01/2025 |
| | Original cost | Original cost |
| | Provision | Provision |
| Lien Phuong Textile & Garment JSC | 6.000.000.000 | 6.000.000.000 |
| Dong A Commercial Joint Stock Bank | 15.061.750.000 | 15.061.750.000 |
| Joint Stock Commercial Bank for Foreign Trade of Viet Nam | 21.288.320.000 | 21.288.320.000 |
| Phong Viet Sewing Thread JSC | 1.000.000.000 | 1.000.000.000 |
| Vinatex Investment Development JSC | 6.320.000.000 | 6.320.000.000 |
| | 49.670.070.000 | 49.670.070.000 |
| | (15.061.750.000) | (15.061.750.000) |
| 3. Short-term trade receivables | 31/03/2025 | 01/01/2025 |
| - Uniqlo Co. Ltd | 596.115.902.683 | 778.417.160.046 |
| - Related parties | 443.347.073.528 | 440.567.028.322 |
| - Others | 179.546.851.292 | 245.228.817.721 |
| 4. Other receivables | 31/03/2025 | 01/01/2025 |
| | Original cost | Original cost |
| | Provision | Provision |
| a) Short-term | 4.148.264.473 | 4.984.470.584 |
| - Interest of deposits, lendings | - | 1.247.348.002 |
| - Advances | 197.500.000 | 195.961.402 |
| - Deposits | 899.958.000 | 714.958.000 |
| - Related parties | 1.025.216.199 | 1.372.264.567 |
| - Others | 2.025.590.274 | 1.453.938.613 |

| | | |
|---------------------|-----------------------|-----------------------|
| b) Long-term | 72.680.311.103 | 72.759.061.103 |
| Deposits | | |
| - Related parties | 63.462.840.000 | 63.462.840.000 |
| - Others | 9.217.471.103 | 9.296.221.103 |

5. Doubtful Debts

| | 31/03/2025 | | 01/01/2025 | |
|--|----------------------|------------------------|----------------------|------------------------|
| | Original cost | Provision | Original cost | Provision |
| Total value of receivables, overdue debts or not due but irrecoverable debts | 8.107.262.023 | (3.652.410.329) | 8.107.262.023 | (3.652.410.329) |
| - Viet Hung Investment Trading And Service Co., Ltd | 272.739.924 | (272.739.924) | 272.739.924 | (272.739.924) |
| - Agent at No. 11 Huynh Thuc Khang Street, Hanoi | 203.120.294 | (203.120.294) | 203.120.294 | (203.120.294) |
| - Le Bang Services Trading Co., Ltd | 5.097.543.949 | (1.529.263.184) | 5.097.543.949 | (1.529.263.184) |
| - Agent at 945 Street 43, Thu Duc City | 449.499.719 | (224.724.860) | 449.499.719 | (224.724.860) |
| - Agent at E17 Quang Trung St, Go Vap District | 285.592.141 | (142.796.071) | 285.592.141 | (142.796.071) |
| - Agent at 117 Cau Tri St, Son Tay, Ha noi | 1.730.000.000 | (1.211.000.000) | 1.730.000.000 | (1.211.000.000) |
| - Others | 68.765.996 | (68.765.996) | 68.765.996 | (68.765.996) |

6. Inventories

| | 31/03/2025 | | 01/01/2025 | |
|--------------------|--------------------------|-------------------------|--------------------------|-------------------------|
| | Original cost | Provision | Original cost | Provision |
| - Goods in transit | - | | 24.149.217.719 | |
| - Raw material | 414.797.037.430 | | 342.452.833.730 | |
| - Tools, supplies | 151.046.633 | | 187.516.160 | |
| - Work in progress | 807.003.073.918 | | 578.608.732.796 | |
| - Finished goods | 465.423.842.059 | (9.475.520.943) | 471.319.664.546 | (9.475.520.943) |
| - Goods | 54.816.752.659 | (8.314.578.851) | 87.500.727.090 | (8.314.578.851) |
| - Consignments | <u>9.660.373.064</u> | <u>(1.440.340.270)</u> | <u>9.588.274.743</u> | <u>(1.440.340.270)</u> |
| | 1.751.852.125.763 | (19.230.440.064) | 1.513.806.966.784 | (19.230.440.064) |

7. Prepaid expenses

| | <u>31/03/2025</u> | <u>01/01/2025</u> |
|---------------------------------|-----------------------|-----------------------|
| a) Short-term | 2.625.152.019 | 1.424.351.868 |
| - Rent expenses | 892.372.416 | 620.605.554 |
| - Others | 1.732.779.603 | 803.746.314 |
| b) Long-term | 31.372.049.315 | 32.054.212.775 |
| - Prepaid land leasing expenses | 29.263.633.232 | 29.482.712.687 |
| - Others | 2.108.416.083 | 2.571.500.088 |

8. Tangible Fixed Assets

| | Buildings, structures | Machinery, equipment | Vehicles, transportation equipment | Management equipment | Total |
|---------------------------------|-----------------------|----------------------|------------------------------------|----------------------|-------------------|
| Historical cost | | | | | |
| Beginning balance | 1,011,469,299.550 | 924,053,442.175 | 53,858,801.009 | 43,990,504.096 | 2,033,372,046.830 |
| Additions | - | 1,919,708.000 | 9,280,000.000 | - | 11,199,708.000 |
| - Purchase in the year | - | 1,919,708.000 | 9,280,000.000 | - | 11,199,708.000 |
| - Others | - | - | - | - | - |
| Subtractions | - | 2,954,979.360 | 4,412,200.000 | 44,475.000 | 7,411,654.360 |
| - Liquidation, disposal | - | 2,954,979.360 | 4,412,200.000 | 44,475.000 | 7,411,654.360 |
| - Others | - | - | - | - | - |
| Ending balance | 1,011,469,299.550 | 923,018,170.815 | 58,726,601.009 | 43,946,029.096 | 2,037,160,100.470 |
| Accumulated depreciation | | | | | |
| Beginning balance | 479,298,707.508 | 865,403,668.136 | 50,457,050.023 | 41,523,775.147 | 1,436,683,200.814 |
| Additions | 11,543,054.468 | 8,350,013.690 | 479,901.381 | 415,763.900 | 20,788,733.439 |
| - Depreciation in the year | 11,543,054.468 | 8,350,013.690 | 479,901.381 | 415,763.900 | 20,788,733.439 |
| - Others | - | - | - | - | - |
| Subtractions | - | 2,859,123.600 | 4,412,200.000 | 44,475.000 | 7,315,798.600 |
| - Liquidation, disposal | - | 2,859,123.600 | 4,412,200.000 | 44,475.000 | 7,315,798.600 |
| - Others | - | - | - | - | - |
| Ending balance | 490,841,761.976 | 870,894,558.226 | 46,524,751.404 | 41,895,064.047 | 1,450,156,135.653 |
| Net carrying amount | | | | | |
| - Beginning balance | 532,170,592.042 | 58,649,774.039 | 3,401,750.986 | 2,466,728.949 | 596,688,846.016 |
| - Ending balance | 520,627,537.574 | 52,123,612.589 | 12,201,849.605 | 2,050,965.049 | 587,003,964.817 |

9 - Intangible Fixed Assets

| | Computer software | Land and use rights | Total |
|---------------------------------|-------------------|---------------------|----------------|
| Historical cost | | | |
| Beginning balance | 12.075.113.182 | 2.231.323.481 | 14.306.436.663 |
| Additions | - | - | - |
| - Purchase in the year | - | - | - |
| Subtractions | - | - | - |
| Ending balance | 12.075.113.182 | 2.231.323.481 | 14.306.436.663 |
| Accumulated depreciation | | | |
| Beginning balance | 11.358.105.631 | 2.231.323.481 | 13.589.429.112 |
| Additions | 101.214.120 | - | 101.214.120 |
| - Depreciation in the year | 101.214.120 | - | 101.214.120 |
| Subtractions | - | - | - |
| Ending balance | 11.459.319.751 | 2.231.323.481 | 13.690.643.232 |
| Net carrying amount | | | |
| - Beginning balance | 717.007.551 | - | 717.007.551 |
| - Ending balance | 615.793.431 | - | 615.793.431 |

10. Borrowings

| | 31/03/2025 | | During the year | | 01/01/2025 | |
|--|----------------------|----------------------|-------------------|----------|----------------------|----------------------|
| | Outstanding balance | Amount can be paid | Increase | Decrease | Outstanding balance | Amount can be paid |
| a) Short-term borrowings | 6.432.500.000 | 6.432.500.000 | 44.750.000 | - | 6.387.750.000 | 6.387.750.000 |
| - Short-term borrowings from commercial banks | - | - | - | - | - | - |
| - Current portion of long-term borrowings (Bosideng) | 6.432.500.000 | 6.432.500.000 | 44.750.000 | - | 6.387.750.000 | 6.387.750.000 |
| b) Long-term borrowings | 6.432.500.000 | 6.432.500.000 | 44.750.000 | - | 6.387.750.000 | 6.387.750.000 |
| - Bosideng International Fashion Limited | 6.432.500.000 | 6.432.500.000 | 44.750.000 | - | 6.387.750.000 | 6.387.750.000 |

| 11. Taxes and other payables to State budget | <u>31/03/2025</u> | <u>01/01/2025</u> |
|---|-----------------------|-----------------------|
| a) Payables | 22.934.957.711 | 24.785.755.856 |
| Domestic value added tax | 3.819.170.009 | 4.016.109.552 |
| Import duties | 638.439.773 | 684.044.744 |
| Corporate income tax | 16.627.545.101 | 17.118.324.748 |
| Personal income tax | 280.010.387 | 2.333.079.246 |
| Others | 1.569.792.441 | 634.197.566 |
| b) Receivables | 15.929.406 | 588.054.420 |
| Domestic value added tax | - | 502.831.741 |
| Personal income tax | 15.448.265 | 84.741.538 |
| Others | 481.141 | 481.141 |

| 12. Short - term Trade Payables | <u>31/03/2025</u> | | <u>01/01/2025</u> | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | Outstanding balance | Amount can be paid | Outstanding balance | Amount can be paid |
| - Related parties | 1.277.091.606.976 | 1.277.091.606.976 | 1.181.882.472.851 | 1.181.882.472.851 |
| - Others | <u>808.082.072.669</u> | <u>808.082.072.669</u> | <u>678.226.270.613</u> | <u>678.226.270.613</u> |
| | 2.085.173.679.645 | 2.085.173.679.645 | 1.860.108.743.464 | 1.860.108.743.464 |

| | <u>31/03/2025</u> | <u>01/01/2025</u> |
|--|-----------------------|-----------------------|
| 13. Short-term accrued expenses | | |
| - Processing expenses | 10.154.079.755 | 10.249.796.841 |
| - Others | <u>1.641.877.573</u> | <u>2.779.178.092</u> |
| | 11.795.957.328 | 13.028.974.933 |

| | | |
|---|-----------------------|-----------------------|
| 14. Other payables | | |
| a) Short-term | 51.723.893.067 | 55.579.120.461 |
| - Trade union fund, SI, HI, UI | 4.607.360.712 | 6.431.980.625 |
| - Payables on supporting agents | 22.290.148.659 | 21.777.643.659 |
| - Business cooperation payables | 15.325.301.963 | 15.325.301.963 |
| - Related parties | 6.075.308.551 | 4.564.448.188 |
| - Others | 3.425.773.182 | 7.479.746.026 |
| b) Long-term | 7.469.190.400 | 7.469.190.400 |
| - Long-term deposits, collateral received | 5.909.690.400 | 5.909.690.400 |
| - Others | 1.559.500.000 | 1.559.500.000 |

15. OWNER'S EQUITY

a. Changes in owner's equity

| | Contributed capital | Share premium | Other capital | Retained earnings | Development and investment funds | Non – Controlling Interest | Total |
|------------------------------|------------------------|-----------------------|----------------------|------------------------|----------------------------------|----------------------------|--------------------------|
| Beginning balance | 441.000.000.000 | 24.469.859.758 | 1.693.895.152 | 798.763.114.404 | 793.700.454.133 | 119.823.553.481 | 2.179.450.876.928 |
| - Profit of the current year | - | - | - | 91.998.217.692 | - | 3.135.785.589 | 95.134.003.281 |
| Ending balance | 441.000.000.000 | 24.469.859.758 | 1.693.895.152 | 890.761.332.096 | 793.700.454.133 | 122.959.339.070 | 2.274.584.880.209 |

b. Shares

31/03/2025 01/01/2025

| | | |
|---|------------|------------|
| - Quantity of Authorized issuing shares | 44.100.000 | 44.100.000 |
| - Quantity of issued shares | | |
| + Common shares | 44.100.000 | 44.100.000 |
| - Quantity of circulation shares | | |
| + Common shares | 44.100.000 | 44.100.000 |

* Par value VND 10,000 per share

VI. Notes to The Consolidated Statement of Income

| | Quarter 1/2025 | Quarter 1/2024 |
|---|--------------------------|--------------------------|
| 1. Revenues from sales of goods and rendering of service | 2.256.866.621.834 | 1.832.500.350.252 |
| - Revenue from sales of goods | 2.201.475.092.358 | 1.778.051.599.687 |
| - Revenue from sales of merchandises and rendering of services | 55.391.529.476 | 54.448.750.565 |
| 2. Revenue deductions | | |
| - Sales returns | 640.820.193 | 698.137.207 |
| 3. Financial income | 24.115.219.801 | 27.105.161.494 |
| - Interest income | 628.123.639 | 758.830.040 |
| - Realized exchange gain | 23.487.096.162 | 26.346.331.454 |
| 4. Financial expense | 17.209.659.694 | 25.340.719.518 |
| - Realized exchange loss | 17.209.659.694 | 25.340.719.518 |
| 5. Current corporate income tax expense | | |
| - Corporate income tax expense calculated on taxable income | 17.125.911.887 | 7.573.101.388 |
| 6. Basic earnings per share | | |
| Profit after tax attributable to owners of the parent | 91.998.217.692 | 37.507.710.550 |
| Adjustments | | |
| - Bonus and welfare fund | (13.113.440.631) | (6.355.183.267) |
| Profit distributed to common shares | 78.884.777.061 | 31.152.527.283 |
| Average number of outstanding common shares in circulation | 44.100.000 | 44.100.000 |
| Basic earnings per share | 1.789 | 706 |

| VII. Transaction and balances with related parties | Quarter 1/2025 | Quarter 1/2024 |
|--|-------------------|-----------------|
| Revenue from sales of goods and rendering of services | - | - |
| Vinh Tien Garment JSC | 505.236.136 | 505.236.136 |
| Viet Thinh Garment JSC | 13.452.506.919 | 10.645.150.974 |
| Cong Tien Garment JSC | 527.547.132 | 527.547.132 |
| Dong Tien JSC | 133.745.428 | 188.974.475 |
| Tien Tien Garment JSC | 3.248.961.728 | 1.426.492.487 |
| Tay Do Garment JSC | 160.061.207 | 395.115.846 |
| Viet Thuan Polyester Button Manufacture Joint Venture Co | 438.708.084 | 111.953.900 |
| Thu Duc Engineering JSC | 11.804.444 | 5.020.000 |
| Viet Hung JSC | 1.000.000 | 10.415.729 |
| TagTime Viet Tien Co., Ltd | 1.570.680.430 | 146.988.850 |
| Viet Long Hung Garment Co., Ltd | 3.084.501.600 | 3.084.501.600 |
| Viet Long Giang Garment JSC | 1.198.320.000 | 1.198.320.000 |
| Viet Tien - Tung Shing Co-operation Store | 20.685.325 | 8.255.057 |
| South Island Garment Sdn.Bhd | 1.035.115.357.760 | 772.563.138.435 |
| 10 Garment Corporation | 31.423.589 | 15.641.410 |
| Phuong Dong Garment JSC | 12.897.536 | - |
| 29-3 Garment and Textile JSC | 52.359.196 | 201.809.930 |
| Duc Giang Corporation | 12.027.000 | - |
| Hue Garment and Textile JSC | 345.187.489 | - |
| Hoa Tho Garment and Textile JSC | 1.533.600 | - |

| | | |
|--|-----------------|-----------------|
| Purchasing goods, services | - | - |
| Vinh Tien Garment JSC | 109.521.439.729 | 88.948.721.834 |
| Binh Thang Investment and Development JSC | 17.265.240 | - |
| Viet Thinh Garment JSC | 41.651.612.087 | 39.483.383.468 |
| Cong Tien Garment JSC | - | 617.693.320 |
| Viet Tan Garment JSC | 53.171.968.186 | 56.127.651.186 |
| Tay Do Garment JSC | 53.441.292.339 | 43.992.165.094 |
| Viet Thuan Polyester Button Manufacture Joint Venture Co | 919.814.876 | 1.160.408.936 |
| Thu Duc Engineering JSC | 8.982.101.749 | 10.085.860.400 |
| Viet Hung JSC | 25.237.755.942 | 20.948.499.875 |
| TagTime Viet Tien Co., Ltd | 1.186.048.683 | 1.586.501.714 |
| Viet Khanh Co., Ltd | 55.864.499.706 | 46.757.254.553 |
| Viet Long Hung Garment Co., Ltd | 103.668.460.125 | 100.367.841.171 |
| Viet Long Giang Garment JSC | - | 599.111.446 |
| Viet Tien - Tung Shing Co-operation Store | 830.672.150 | 551.226.677 |
| South Island Garment Sdn.Bhd | 572.098.774.490 | 684.537.750.828 |
| Branch Of Vietnam National Textile And Garment Group - | 741.068.488 | 952.758.501 |
| Truong Thi Hoa | 78.000.000 | 87.000.000 |
| Vu Thi Nhu Quynh | 156.000.000 | 171.000.000 |
| Tan Thuan Tien JSC | 2.888.806.814 | 2.852.223.889 |
| Bui Ngoc Thuy Uyen | 540.000.000 | 594.000.000 |
| Xuan Hong Investment Co., Ltd | 685.746.000 | 657.315.000 |
| SigP JSC | 10.279.340.150 | 5.897.088.969 |

31/03/2025

01/01/2025

Short-term trade receivables

| | | |
|--|-----------------|-----------------|
| | - | - |
| Vinh Tien Garment JSC | 59.267.449 | 233.208.405 |
| Viet Thinh Garment JSC | 32.210.472.053 | 41.055.106.301 |
| Cong Tien Garment JSC | 513.799.278 | 966.527.376 |
| Tien Tien Garment JSC | 2.441.431.062 | 6.238.221.831 |
| Viet Tan Garment JSC | - | 12.928.680 |
| Tay Do Garment JSC | 47.548.328 | 71.677.152 |
| Viet Thuan Polyester Button Manufacture Joint Venture Co | 118.962.321 | - |
| Thu Duc Engineering JSC | 1.814.400 | 243.660.800 |
| Viet Hung JSC | 2.626.825.140 | 2.626.825.140 |
| TagTime Viet Tien Co., Ltd | 8.156.233.969 | 6.504.000.000 |
| Viet Long Hung Garment Co., Ltd | 128.334.178.891 | 124.941.227.131 |
| South Island Garment Sdn.Bhd | 263.569.983.931 | 251.739.846.800 |
| Branch Of Vietnam National Textile And Garment Group - | 72.334.934 | 779.321.546 |
| 10 Garment Corporation | 28.124.132 | 7.303.538 |
| 29-3 Garment and Textile JSC | 50.790.240 | 49.629.673 |
| Le Bang Services and Trading Co., Ltd | 5.097.543.949 | 5.097.543.949 |
| Hue Garment and Textile JSC | 17.763.451 | - |

Short-term prepayments to suppliers

| | | |
|---------------------------------|----------------|----------------|
| Tay Do Garment JSC | 9.482.714 | 20.233.503 |
| Thu Duc Engineering JSC | 9.462.517.055 | - |
| Viet Hung JSC | 10.000.000.000 | 10.000.000.000 |
| Viet Khanh Co., Ltd | - | 20.000.000.000 |
| Viet Long Hung Garment Co., Ltd | 38.000.000.000 | 40.000.000.000 |
| SigP JSC | 20.000.000.000 | 20.000.000.000 |

| | | |
|--|-----------------|-----------------|
| Short-term loan receivables | | |
| Thu Duc Engineering JSC | 4.000.000.000 | 4.000.000.000 |
| TagTime Viet Tien Co., Ltd | 3.000.000.000 | 4.000.000.000 |
| Other short-term receivables | | |
| Thu Duc Engineering JSC | - | - |
| TagTime Viet Tien Co., Ltd | 595.627.397 | 595.627.397 |
| Viet Tien - Tung Shing Co-operation Store | 376.002.189 | 341.663.564 |
| 29-3 Garment and Textile JSC | - | 410.149.589 |
| | 53.586.613 | 24.824.017 |
| Other long-term receivables | | |
| Thu Duc Engineering JSC | - | - |
| Viet Hung JSC | 57.371.160.000 | 57.371.160.000 |
| Truong Thi Hoa | 3.103.680.000 | 3.103.680.000 |
| Vu Thi Nhu Quynh | 70.000.000 | 70.000.000 |
| Tan Thuan Tien JSC | 140.000.000 | 140.000.000 |
| Bui Ngoc Thuy Uyen | 2.292.000.000 | 2.292.000.000 |
| | 486.000.000 | 486.000.000 |
| Short-term trade payables | | |
| Vinh Tien Garment JSC | - | - |
| Binh Thang Investment and Development JSC | 145.252.313.646 | 119.568.049.087 |
| Viet Thinh Garment JSC | - | 12.327.840 |
| Cong Tien Garment JSC | 3.399.923.800 | 1.824.506.936 |
| Viet Tan Garment JSC | 447.167.844 | - |
| Tay Do Garment JSC | 156.555.151.354 | 157.637.738.180 |
| Viet Thuan Polyester Button Manufacture Joint Venture Co | 6.865.998.191 | 3.349.879.371 |
| Thu Duc Engineering JSC | 267.212.044 | - |
| Viet Hung JSC | 698.177.910 | 992.860.798 |
| TagTime Viet Tien Co., Ltd | 1.091.593.681 | 1.958.957.258 |
| Viet Khanh Co., Ltd | 573.216.681 | 865.312.183 |
| Viet Long Hung Garment Co., Ltd | 41.356.885.990 | 25.869.864.854 |
| Viet Tien - Tung Shing Co-operation Store | 91.474.616.813 | 84.426.778.642 |
| South Island Garment Sdn.Bhd | - | 11.758.720 |
| | 825.502.095.116 | 785.217.238.982 |
| Branch Of Vietnam National Textile And Garment Group - | 17.600.000 | 17.600.000 |
| Vietnam National Textile And Garment Group | - | 129.600.000 |
| Tan Thuan Tien JSC | 30.224.880 | - |
| SigP JSC | 3.559.429.026 | - |
| Short-term prepayments from customers | | |
| South Island Garment Sdn.Bhd | - | - |
| | 107.268.910.872 | 106.561.938.524 |
| Other short-term payables | | |
| Viet Tien - Tung Shing Co-operation Store | - | - |
| 10 Garment Corporation | 6.055.308.551 | 4.544.448.188 |
| | 20.000.000 | 20.000.000 |

Preparer



Nguyễn Bích Thủy

Chief Accountant



Nguyễn Trâm Anh

Ho Chi Minh City, 28 April 2025

Deputy General Director



Trần Minh Công